

Monthly Market Review

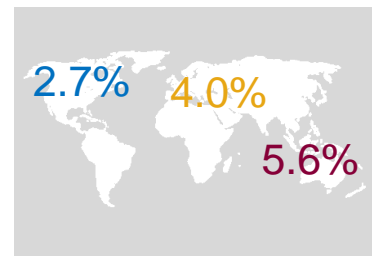
Europe

Asia

Americas

Emerging

% Total Returns (EUR)	Jun-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	3.8	10.4	16.9	23.6	-1.3	7.3	9.8
Global Equities (FTSE)	4.1	1.9	-1.4	10.4	-2.5	5.1	-NA-
Global Bonds (JP Morgan)	-0.5	1.5	7.2	4.8	5.4	4.4	5.9
Europe Real Estate	4.0	8.3	-5.4	17.3	-8.6	5.5	8.3
Asia Real Estate	5.6	9.8	12.4	12.3	-3.7	7.5	7.4
North America Real Estate	2.7	11.2	28.1	37.4	3.5	7.9	13.7



FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index gained 3.8% during June 2012. Global equities increased 4.1% while the Global Bonds market decreased 0.5%. Real estate markets in North America gained 2.7% and Europe increased 4.0% while Asia was up 5.6% over the month.

Over a one year period, global real estate gained 16.9% compared to a loss of 1.4% for global equities and a gain of 7.2% for global bonds. Annualised 10-year rolling returns for real estate investments stands at 7.3%. Equities gained 5.1% while bonds markets achieved a 4.4% return per annum.

At the end of June 2012, the FTSE EPRA/NAREIT Developed Index counted a total of 287 constituents, representing a freefloat market capitalisation of over EUR 700 billion.

Developed Index (TR) (EUR)

 (ENGL) **2,590** ▲ 3.8%

Developed Europe (TR) (EUR)

 (EPRA) **2,202** ▲ 4.0%

Developed Asia (TR) (EUR)

 (EGAS) **1,832** ▲ 5.6%

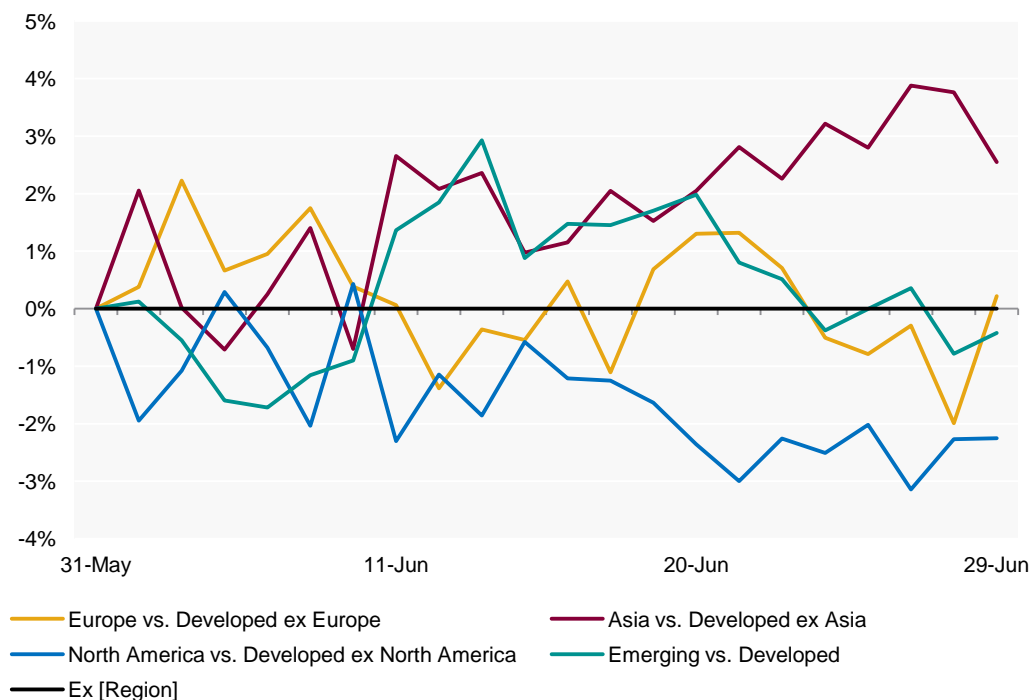
North America (TR) (EUR)

 (EGNA) **3,648** ▲ 2.7%

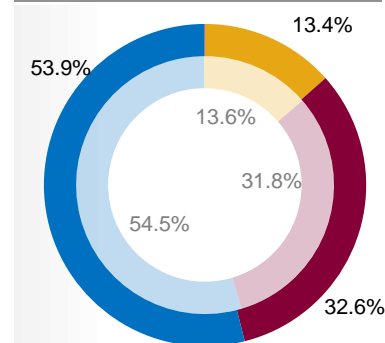
Emerging (TR) (EUR)

 (ENEI) **1,997** ▲ 3.3%

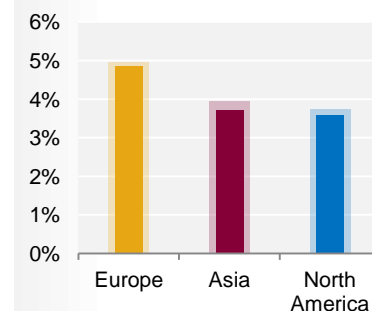
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data



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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Eurobank Properties Real Estate Investment Co *	Greece	▲ 56.4%
Winthrop Realty Trust *	US	▲ 19.8%
Getty Realty *	US	▲ 19.7%
Yanlord Land Group	Singapore	▲ 19.5%
Sabra Health Care REIT *	US	▲ 19.0%

FTSE EPRA/NAREIT Developed Index – Bottom 3 Performers

Company	Country	Total Return
Safestore Holdings	UK	▼ -10.4%
Kungsleden	Sweden	▼ -11.4%
FKP Property Group	Australia	▼ -18.8%

FTSE EPRA/NAREIT Developed Index – News

FTSE EPRA/NAREIT will use actual free float (rounded up to the next 1%) in all float-weighted FTSE EPRA/NAREIT Indices with effect from March 2013. To ensure transparency, indicative free floats will be published in October 2012. The final confirmed actual free float numbers will be published on 31 December 2012. An update to the Index's freefloat definitions has also been announced. More information can be found on www.epra.com.

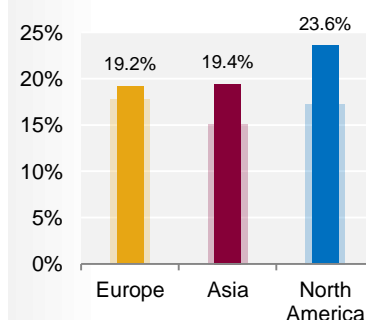
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 5.5%
Sun Hung Kai Props	Hong Kong	▲ 3.7%
Westfield Group *	Australia	▲ 4.5%
Equity Residential Props *	US	▲ 2.6%
Ventas *	US	▲ 8.4%
Mitsubishi Estate	Japan	▲ 16.3%
HCP *	US	▲ 8.1%
Public Storage *	US	▲ 9.0%
Mitsui Fudosan	Japan	▲ 17.0%
Unibail-Rodamco *	France	▲ 8.6%

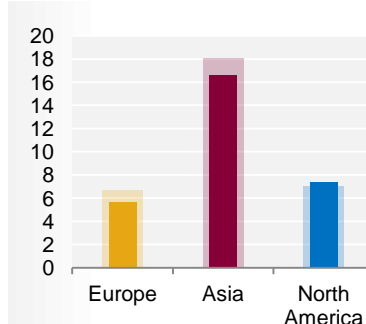
* Shaded bars are 3 yr.

** Previous month

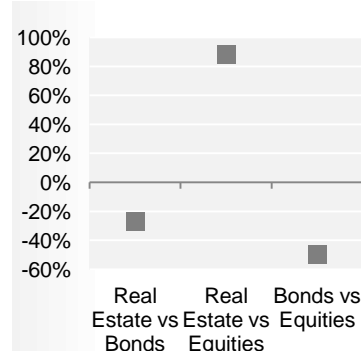
Volatility (10 yr. & 3 yr.)*



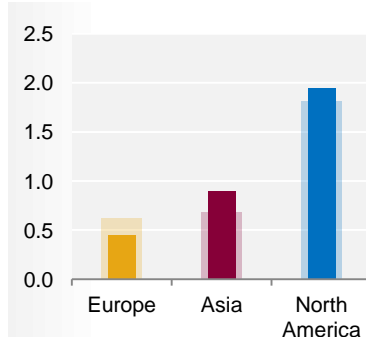
Index Turnover (EUR billion)



Correlation (3 yr. rolling)



Transactions (EUR billion)**



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FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 4.0% during June 2012. The UK Index was up 4.9% compared to a gain of 6.4% in France. The Netherlands was up by 2.8%.

At the end of June 2012, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 87 constituents, representing a freefloat market capitalisation of over EUR 94 billion.

FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Jun-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	4.0	8.3	-5.4	17.3	-8.6	5.5	8.3
Europe ex UK (EUR)	3.9	6.8	-8.8	17.5	-4.7	9.1	9.9
UK (GBP)	4.9	8.3	-9.6	14.8	-12.0	2.7	7.1
France (EUR)	6.4	6.7	-8.7	19.1	-0.5	14.4	13.5
Netherlands (EUR)	2.8	0.5	-21.9	6.6	-6.1	7.4	7.7

Top stories - Europe

Hammerson - (UK - REIT - Rental - Retail)

[Notice](#) ▲

6.3%

Hammerson announced that it had exchanged contracts for the sale of the majority of its office portfolio to Brookfield Office Properties (Canadian Index constituent) for aggregate cash proceeds of GBP 518 million, which is 5% above proforma book value and represents a 5.2% initial yield. Earlier this year Hammerson announced a revised strategy to become a specialist retail property company, and the intention to sell its London office assets. Hammerson's proforma portfolio stands at 97% retail. The main assets being sold are: 99 Bishopsgate, EC2; the 50% stake in 125 Old Broad Street, EC2; Leadenhall Court, EC3; and the development site Principal Place (commercial and residential), EC2. The proceeds will be used to increase scale and focus through investment in retail developments and acquisitions in Hammerson's three chosen areas.

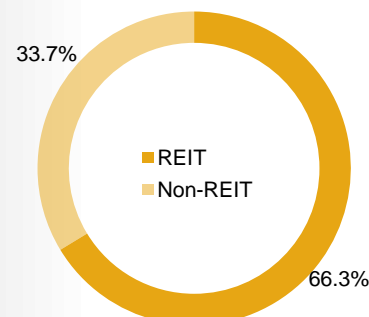
London & Stamford Property - (UK - REIT - Rental - Diversified)

[Notice](#) ▲

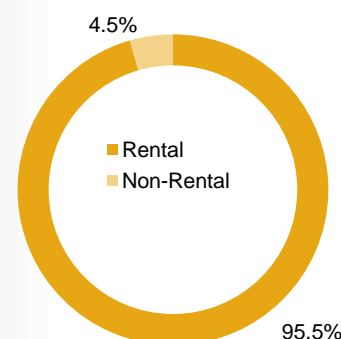
1.5%

London & Stamford Property announced that it has exchanged contracts with Project Red Limited, a subsidiary of Qatari Diar, to acquire Moore House for GBP 147 million (excl. costs) through a joint venture. L&S has a 40% interest in its newly formed 'Central London Residential JV' and will fund its share of the acquisition out of existing resources. The JV has acquired the entire residential building of Moore House comprising 149 units totalling 117,909 sq ft of net lettable area and 97 car parking spaces. Each unit is held by way of a 999 year leasehold interest. Raymond Mould, Chairman of London & Stamford, said: "The Central London residential market continues to show signs of strong rental and capital growth and we are delighted to have acquired this prime property, the first for our newly formed residential joint venture."

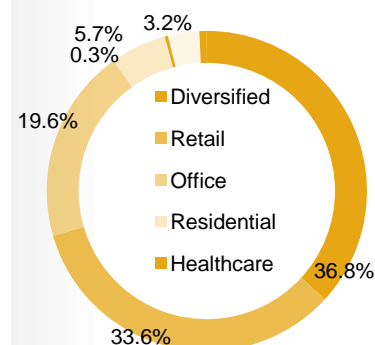
Developed Europe REIT / Non-REITs



Developed Europe Focus split



Developed Europe Sector split



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Quintain Estates and Development - (UK - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 11.8%

Quintain Estates and Development announced that it had agreed a new joint venture in respect of its interests in Greenwich Peninsula with Knight Dragon, an investment vehicle ultimately owned by Dr. Henry Cheng Kar-Shun. The transaction introduces a new partner to take the development of Greenwich Peninsula forward and secures up to GBP 300 million of new financing in relation to viable development at Greenwich Peninsula at competitive rates. It also provides Quintain with new management income streams and substantial liquidity to the company, anticipated to be approx. GBP 150 million over the next six years before development profits. The Transaction is subject to Quintain shareholder approval and a general meeting will be held in July.

Unibail - Rodamco - (France - REIT - Rental - Retail) [Notice](#) ▲ 8.6%

Unibail-Rodamco announced that it has signed an agreement with Perella Weinberg Real Estate Fund I (PWREF) to acquire a 51% stake in the holding company owning 90.4% of "mfi AG", Germany's second largest shopping centre operator, investor and developer and agreed to acquire from PWREF 50% of Ruhr-Park, one of the largest shopping centres in Germany. The total value of underlying real estate assets within the scope of the transaction amounts to EUR 1.5 billion, encompassing 10 standing and future shopping centres. The total purchase price paid for its equity participation in the transaction amounts to EUR 383 million. Unibail-Rodamco and PWREF also agreed to work in partnership for future investments in Germany with the ambition to create a major player in the shopping centre segment.

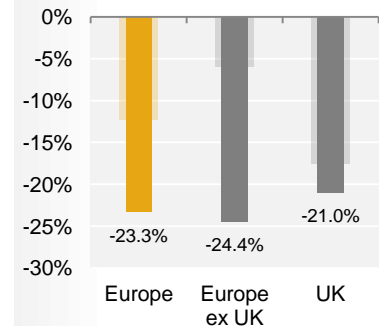
Fonciere Des Regions - (France - REIT - Rental - Diversified) [Notice](#) ▲ 8.8%

Foncière des Régions (FDR) announced the signing of an agreement with Foncière Europe Logistique (FEL) and Sophia GE which should result in the acquisition by FDR from Sophia GE of its 9.7% stake in FEL at a price of EUR 3 per share, representing a total amount of EUR 33.5 million and the disposal by FEL to Sophia GE of two warehouses, at their appraisal values as of December 31, 2011, for a net disposal price of EUR 23.1 million. Following these transactions, FDR, which will own 98.9% of the share capital of FEL, will file a buyout offer with squeeze-out for the remaining shares of FEL. The filing of the offer is expected in August 2012 and the offer price, which will not be under EUR 3/share, will be equal to EPRA Triple Net Asset Value per share as of June 30, 2012. These transactions are consistent with FDR's objectives to own 100% of FEL and to simplify its organisational structure.

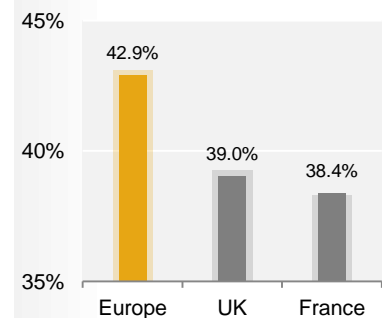
Deutsche Wohnen AG - (Germany - Non-REIT - Rental - Residential) [Notice](#) ▲ 6.2%

Deutsche Wohnen announced the successful completion of the cash capital increase. The take-up quota for the offered new shares was 99.05%. The aggregate gross proceeds from the capital increase will amount to approximately EUR 461.1 million. Deutsche Wohnen intends to use approximately 75% of the net proceeds for financing the envisaged acquisition of the BauBeCon Group and the remainder for complementary acquisitions, in which Deutsche Wohnen is in advanced or promising negotiations, as well as for general corporate purposes.

Discounts to NAV (last month)*



LTV (last month)



*shaded bars are 20-year averages



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FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Eurobank Properties *	Greece	▲ 56.4%
Societe de la Tour Eiffel *	France	▲ 16.0%
Prime Office REIT-AG *	Germany	▲ 15.9%
Development Securities	UK	▲ 13.9%
Quintain Estates	UK	▲ 11.8%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Colonia Real Estate	Germany	▼ -9.0%
Safestore Holdings	UK	▼ -10.4%
Kungsliden	Sweden	▼ -11.4%

Corporate Actions

Following a capital increase, Deutsche Wohnen (Germany), remained in the index with an increased number of shares in issue. Following the Q2-2012 Index Review, Inmobiliaria Colonial S.A. (Spain) was deleted from the Index, Grainger (UK) had its freefloat band changed from 75% to 100% and Mucklow (A. & J.) Group (UK) had its freefloat changed from 40% to 100%.

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail-Rodamco *	France	▲ 8.6%
Land Securities *	UK	▲ 5.2%
British Land *	UK	▲ 5.7%
Hammerson *	UK	▲ 6.3%
Swiss Prime Site	Switzerland	▲ 2.1%
PSP Swiss Property	Switzerland	▲ 2.0%
Corio *	Netherlands	▲ 3.2%
Capital Shopping Centres Group *	UK	▲ 4.3%
Klepierre *	France	▲ 3.4%
Derwent London *	UK	▲ 6.3%



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FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index increased 5.6% during June 2012. The Hong Kong Index was up 5.7%, compared to a gain of 11.9% in Japan. The Australia Index was up by 4.2% while Singapore gained 4.8% during the month.

At the end of June 2012, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 72 constituents, representing a freefloat market capitalisation of over EUR 228 billion.

FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Jun-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	5.6	9.8	12.4	12.3	-3.7	7.5	7.4
Hong Kong (HKD)	5.7	-0.6	-12.0	3.0	0.8	11.3	7.3
Japan (JPY)	11.9	18.9	3.5	-0.5	-14.3	5.0	4.0
Australia (AUD)	4.2	10.4	11.1	11.9	-13.3	1.4	7.9
Singapore (SGD)	6.2	12.6	2.4	7.0	-9.3	10.0	4.4

Top stories - Asia

GPT Group - (Australia - REIT - Rental - Diversified)

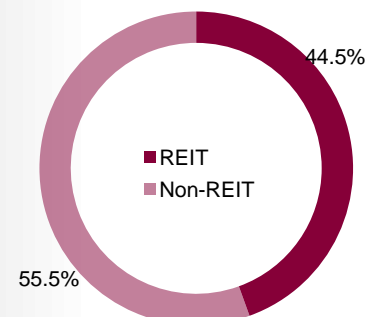
[Notice](#) ▲ 1.5%

GPT Group sold stakes in two shopping centers for USD 551 million to its unlisted wholesale fund and stated that the proceeds will be used to acquire additional industrial assets. The 50 percent stake of Casuarina Square Shopping Centre located in Darwin was sold for USD 230 million, while the 50 percent stake in Westfield Shopping Center in Woden will be transferred for USD 322 million to the GPT Wholesale Shopping Centre Fund. Michael Cameron, company CEO commented *"Potential uses of the capital include selective acquisitions and developments in logistics and business park assets in line with our strategy to increase GPT's exposure to the industrial sector."* The Australian REIT, owner and manager of a USD 9.3 billion diversified portfolio, has been selling assets to free-up capital to re-invest. The company decided to retain its 50 percent stake in the MLC Office Centre due to the sale complexity created by the size of the asset, and by current facade remediation work.

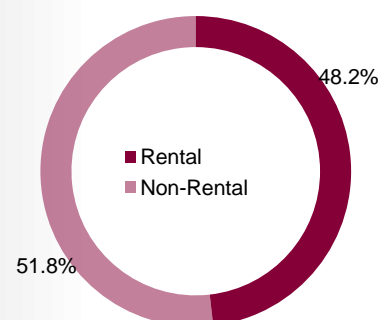
Link Real Estate Investment Trust - (Hong Kong - REIT - Rental - Retail) [Notice](#) ▲ 6.2%

The Link REIT announced its annual results where it reported a revenue growth of over 10 percent to HKD 5.93 billion for the year ended March 31. Net property income came in at HKD 4.2 billion, marking a rise of 15 percent. George Hongchoy Kwok-lung, Company CEO, commented *"Rentals rose about 20 percent on [several] three-year leases, resulting in an annual 7 percent gain"* and added that tenants have been able to absorb the rent hikes, as most enjoyed annual earnings growth of 10 to 12 percent. Tenant retention rate was expected to remain between 70-80 percent, which was 79 percent during the previous year. The Hong Kong based REIT's distribution income advanced by 19 percent compared to HKD 5.93 billion a year earlier. Annual dividend per unit equaled 129.5 HK cents, an increase of 17.3 percent. Overall occupancy of the portfolio improved modestly and stood at 93 percent as of March 31. The Link REIT is set to spend over HKD 730 billion to upgrade seven retail assets including the Leung King Plaza and Tseung's Sheung Tak Shopping Center. The company added two assets located in Tseung Kwan O and said it is looking to acquire further.

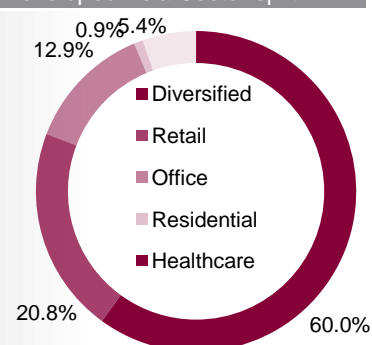
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



* Annualised



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Global Logistic Properties - (Singapore - Non-REIT - Rental - Industrial) [Notice](#) ▲ 0.5%

Global Logistics Properties announced that it had completed a new leasing agreement of 44,000 sqm in China's Guangdong province. According to the press release, of GIC's logistics unit, 30,000 sqm is leased on a five year term to an anonymous customer, claiming to be "one of the fastest developing business-to-consumer online retailers with an average annual growth of 300 percent for five consecutive years." The client's decision to lease at GLP Park Zengcheng was based on its excellent location. The lease ratio of GLP Zengcheng is now 93 percent after this lease. Felli Logistics, third-party logistics providers focusing on one-stop bonded logistics services leased 14,000 sqm in GLP's Futian logistics park in Shenzhen. Kent Yang, Company Director commented, "The new leases at our China facilities continue to grow in tandem with the increasing demand for modern logistics facilities". Global Logistic Properties (GLP) is Asia's largest provider of modern logistics facilities. It owns, manages and leases out 438 completed properties in 163 logistics parks spread across 33 major cities in China and Japan.

Soho China Ltd. - (Hong Kong - Non-REIT - Non-Rental - Diversified) [Notice](#) ▲ 12.2%

SOHO China confirmed that it entered into a transferable term loan facility agreement with multiple lenders including overseas banks, signaling foreign investor's confidence in China's real estate industry. The facility agreement of USD 626 million is agreed at the rate of 4.25 percent over LIBOR per year. The Syndicated Loan is to finance the general corporate funding requirements of the Group. SOHO chairman Pan Danyi said on his micro blog that the company has gained a syndicated loan worth USD 626 million at an effective rate of 4.6 percent, supported by HSBC, Standard Chartered and another 10 banks. This is the second time the company has won a syndicated loan after a three-year transferable loan of USD 605 million in 2011. In a separate development, the property developer said it plans to buy back up to USD 200 million worth of its shares from the market. According to an exchange filing The Company "believes that the shares have been trading at a level which significantly undervalues the company's assets and strength of its balance sheet".



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FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Yanlord Land Group	Singapore	▲ 19.5%
Nomura Real Estate Holdings	Japan	▲ 18.1%
Sumitomo Realty & Dev	Japan	▲ 17.8%
Tokyo Tatemono	Japan	▲ 17.4%
Mitsui Fudosan	Japan	▲ 17.0%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Premier Investment Co. *	Japan	▼ -3.3%
Hysan Development	Hong Kong	▼ -4.2%
FKP Property Group	Australia	▼ -18.8%

Corporate Actions

Advance Residence Investment (Japan), Centro Retail (Australia), Swire Properties (Hong Kong), UOL Group (Singapore) and Mapletree Commercial Trust (Singapore) were added to the FTSE EPRA/NAREIT Developed Asia Index on the 18th of June following the Q2-2012 Index Review. Hopson Development (Hong Kong) was deleted from the FTSE EPRA/NAREIT Asia Index on the 18th of June following the Q2-2012 Index Review. Activa Properties (Japan) was added to the FTSE EPRA/NAREIT Asia Index on the 20th of June following its IPO under the Fast Entry rule.

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Sun Hung Kai Props	Hong Kong	▲ 3.7%
Westfield Group *	Australia	▲ 4.5%
Mitsubishi Estate	Japan	▲ 16.3%
Mitsui Fudosan	Japan	▲ 17.0%
Sumitomo Realty & Dev	Japan	▲ 17.8%
Hongkong Land Hldgs	Hong Kong	▲ 2.0%
Link REIT *	Hong Kong	▲ 8.4%
Westfield Retail Trust	Australia	▲ 4.8%
Wharf Holdings	Hong Kong	▲ 4.9%
Hang Lung Properties	Hong Kong	▲ 5.9%

* Annualised



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FTSE EPRA/NAREIT North America Index

The FTSE EPRA/NAREIT North America Index increased 5.4% during June 2012. The United States Index was up 5.6% compared to a gain of 2.1% in Canada (CAD).

At the end of June 2012, the FTSE EPRA/NAREIT North America Index counted a total of 131 constituents, representing a freefloat market capitalisation of over EUR 377 billion.

FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Jun-12	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	5.4	7.8	12.1	32.9	2.3	10.6	13.2
United States (USD)	5.6	7.9	12.5	32.6	1.8	10.1	13.1
Canada (CAD)	2.1	8.7	15.2	29.9	6.2	12.4	6.6

Top stories - North America

Digital Realty Trust - (US - REIT - Rental - Specialty)

[Notice](#) ▲ 6.1%

Digital Realty Trust announced that it entered into a definitive share sale and purchase agreement to acquire a three-property data center portfolio located in the greater London area, referred to as the Sentrum Portfolio. The portfolio comprises approximately 761,000 square feet across three data centers and is approximately 80% leased to 21 tenants, including leading multinational financial institutions and global network providers, with a weighted average remaining lease term of approximately 8 years. The purchase price will be approximately USD 1.1 billion. The company will fund the purchase with available cash, borrowings under the company's global revolving credit facility, a bridge loan facility and/or the sale of debt or equity securities.

Brookfield Office Properties - (Canada - Non-REIT - Rental - Office)

[Notice 1](#) [Notice 2](#) ▲ 3.2%

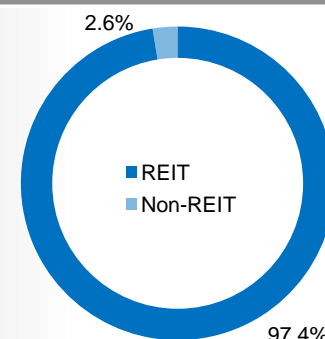
Brookfield Office Properties announced its plans to commence development of a second 44-storey, 980,000-square-foot office tower of Bay Adelaide Centre in downtown Toronto. Deloitte has signed a commitment to lease 420,000 square feet – approximately 43% of the building – as the anchor tenant of Bay Adelaide Centre East. The East tower's expected completion date of late 2015/early 2016 coincides with several large office lease expiries in the financial core. "Strong fundamentals and low vacancy in Toronto's financial core signify the market's willingness to support new office development," the company stated. In addition, the company announced that it has acquired two office towers, Metropolitan Park East & West, in the Seattle central business district for USD 210 million. Brookfield bought the 700,000-square-foot Class A office campus using available cash resources and an acquisition financing facility totaling USD 126 million.

SL Green Realty - (US - REIT - Rental - Office)

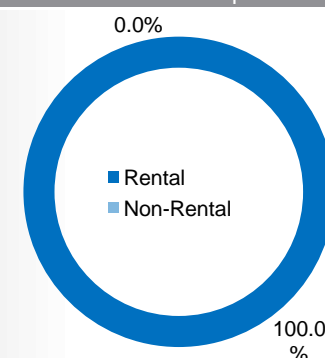
[Notice](#) ▲ 7.0%

SL Green Realty Corp. has entered into an agreement to acquire 304 Park Avenue South, a 215,000-square-foot mixed-use office and retail building for USD 135 million, or USD 628 per square foot, from a partnership headed by David Berley, Chairman of Walter & Samuels Inc. SL Green will acquire the property with approximately 50% cash and 50% Operating Partnership units. The property is located on the southwest corner of Park Avenue South and 23rd Street directly across the street from SL Green's One Madison Avenue in the Midtown South sub-district, an area that boasts steadily increasing rents and an office market vacancy of sub-6%, and is 95% leased.

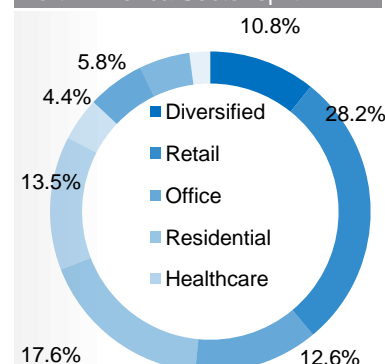
North America REIT / Non-REITs



North America Focus split



North America Sector split



* Annualised



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BioMed Realty Trust - (US - REIT - Rental - Office)

[Notice](#) ▲ 3.5%

BioMed Realty Trust, Inc. entered into a definitive agreement to acquire Granta Park, comprising eleven laboratory and office buildings and a total of approximately 472,200 square feet of space, as well as approximately 138,400 square feet of development and expansion rights, in Cambridge, United Kingdom. The purchase price for the property is 126.8 million pounds, or approximately USD 196.0 million, excluding transaction costs. Granta Park is fully leased with an average remaining lease term of more than eight years. The company estimates the annual cash net operating income for the Granta Park investment to be approximately 10.2 million pounds (USD 15.8 million).

Simon Property Group - (US - REIT - Rental - Retail)

[Notice](#) ▲ 5.5%

Simon Property Group, Inc. announced that it has entered into a new USD 2.0 billion unsecured multi-currency revolving credit facility that complements its existing USD 4.0 billion revolving credit facility. This facility, which can be increased to USD 2.5 billion during its term, will initially mature on June 30, 2016 and can be extended for an additional year to June 30, 2017 at the company's sole option. Like the existing facility, the interest rate is LIBOR plus 100 basis points. The USD 2.0 billion facility provides for borrowings denominated in U.S. Dollars, Euro, Yen, Sterling, Canadian Dollars and Australian Dollars, and provides for a money market competitive bid option program that allows the company to hold auctions to achieve lower pricing for short-term borrowings.

Kite Realty Group Trust - (US - REIT - Rental - Retail)

[Notice](#) ▲ 5.3%

Kite Realty Group Trust has acquired Cove Center, a 160,000 square foot unencumbered shopping center in Stuart, Florida for a purchase price, exclusive of closing costs, of USD 22.1 million. Cove Center is 97% leased and is anchored by Publix Supermarket and Beall's Department Store. Cove Center is part of the strong trade area within the Treasure Coast of Florida with an estimated population of 73,000 residents and average household income of USD 84,000 within a five-mile radius of the center. The company also announced that it closed on the sale of its South Elgin Commons property in South Elgin, Illinois for a sales price of USD 25 million. The majority of the net proceeds were utilised to fund the acquisition of Cove Center after the pay-off of the property specific debt.

[Notice 1](#)

Crombie Real Estate Investment Trust - (Canada - REIT - Rental - Retail) [Notice 2](#) ▲ 1.4%

Crombie Real Estate has completed the acquisition of five retail properties from affiliated entities of Shoppers Drug Mart Inc. for a purchase price of approximately USD 42.8 million. The properties include total gross leasable area of approximately 107,000 square feet and are located in Quebec, Ontario and Alberta. The company will complete mortgage financing totaling USD 29.1 million with interest rates ranging from 4.15% and 4.33% with 10 to 17 year terms and 25-year amortizations. The remainder of the purchase price was drawn from Crombie's existing revolving credit facility. In a separate announcement, Crombie announced a USD 60 million offering of convertible unsecured subordinated debentures.

* Annualised



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FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Winthrop Realty Trust	US	▲ 19.8%
Getty Realty *	US	▲ 19.7%
Pennsylvania Real Estate *	US	▲ 18.1%
Felcor Lodging Trust *	US	▲ 13.3%
CBL & Associates Props *	US	▲ 13.2%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Chesapeake Lodging Trust *	US	▼ -3.4%
Associated Estates Realty	US	▼ -5.4%
Extendicare REIT *	Canada	▼ -8.4%

Corporate Actions

As part of the quarterly review of the FTSE EPRA/NAREIT Indices, two North American companies entered the index as they met the criteria for inclusion. American Realty Capital Trust (US) and Granite Real Estate (Canada) entered the index as of June 18. In addition, Dundee Real Estate Investment Trust (Canada) and Sunstone Hotel Investors (USA) did share issues larger than 10% and as a result their weightings in the index were adjusted.

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group *	US	▲ 5.5%
Equity Residential Props *	US	▲ 2.6%
Ventas *	US	▲ 8.4%
HCP *	US	▲ 8.1%
Public Storage *	US	▲ 9.0%
Boston Properties *	US	▲ 5.8%
Vornado Realty Trust *	US	▲ 2.5%
AMB Property *	US	▲ 3.9%
Avalonbay Communities *	US	▲ 1.9%
Health Care REIT *	US	▲ 5.1%



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FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index increased 3.3% during June 2012. Emerging EMEA was up 7.1%, while Emerging Asia Pacific increased 3.1%. Real estate markets in Emerging Americas were up 0.7% over the month.

At the end of June 2012, the FTSE EPRA/NAREIT Emerging Index counted a total of 127 constituents, representing a freefloat market capitalisation of over EUR 87 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Jun-12	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	3.3	5.0	4.2	10.0	-4.4
Emerging EMEA (EUR)	7.1	9.1	6.2	15.5	5.3
Emerging Europe (EUR)	7.9	-1.9	-29.5	-9.6	-29.6
Emerging MEA (EUR)	6.8	12.8	17.3	21.5	9.3
Emerging Asia Pacific (EUR)	3.1	17.6	28.9	9.3	-4.8
Emerging Americas (EUR)	0.7	-16.4	-23.4	8.3	-9.7

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Inv (Red Chip)	China	▲ 10.9%
BR Malls Participacoes S/A Ord	Brazil	▲ 3.6%
Growthpoint Prop Ltd	South Africa	▲ 11.1%
China Resources Land (Red Chip)	China	▲ 7.9%
BR Properties S/A Ord	Brazil	▲ 3.5%
Evergrande Real Estate Group	China	▼ -2.9%
Redefine Income Find	South Africa	▲ 4.5%
Ayala Land	Philippines	▲ 10.0%
Cyrela Brazil Realty S/A Empreendimentos e Participações	Brazil	▼ -2.1%
Emaar Properties	U.A.E.	▼ -3.8%

* Annualised



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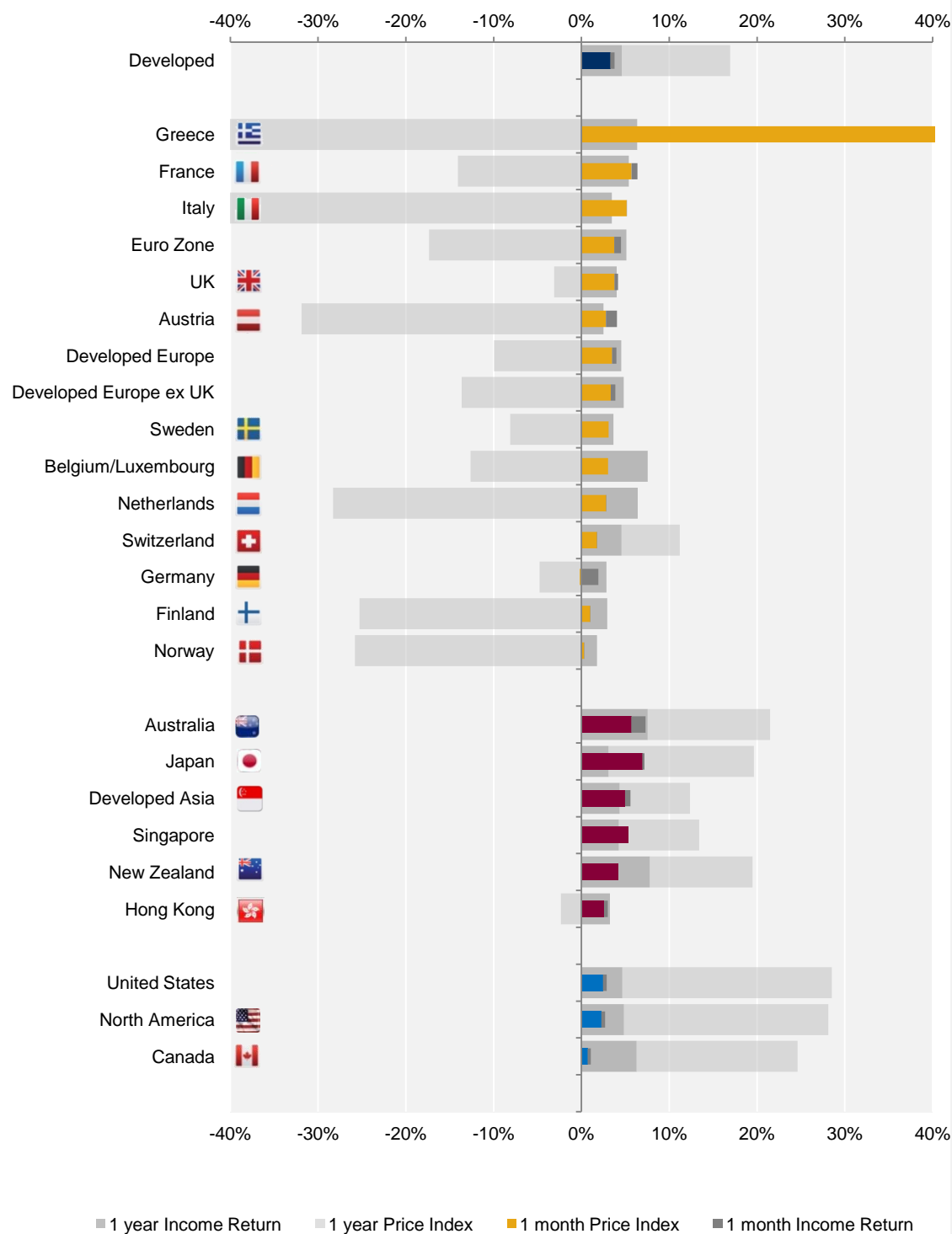
Europe

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FTSE EPRA/NAREIT Monthly Index Performances (EUR)



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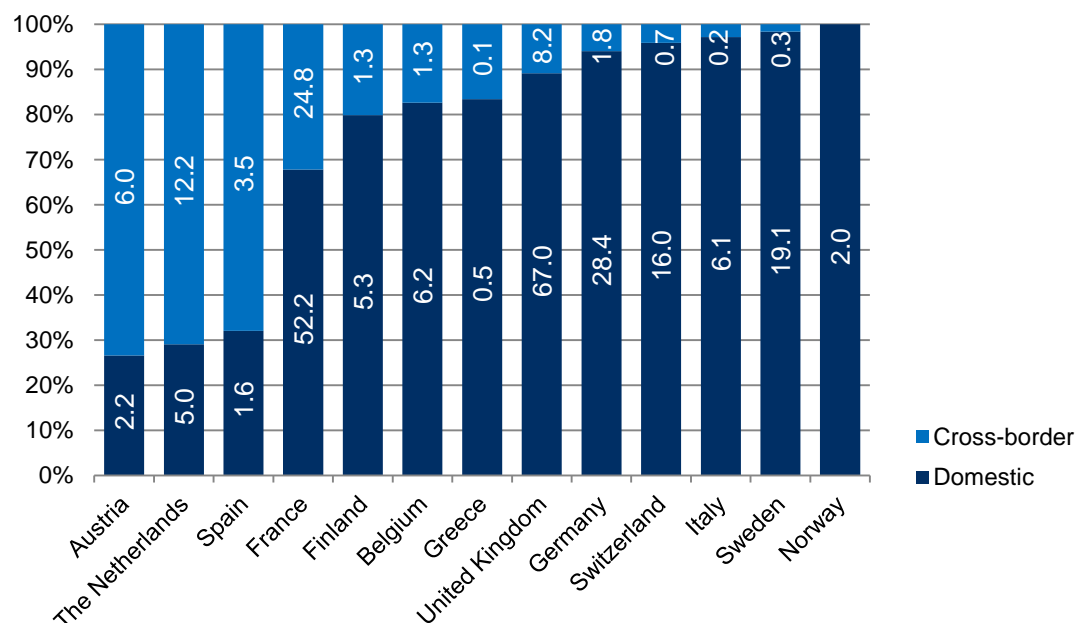
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Chart of the Month

FTSE EPRA/NAREIT Developed Europe - Domestic vs cross-border investments (EUR billion)



This graph displays the percentage of domestic versus cross-border investments and the portfolio value of these investments of the companies in each country. Especially companies in Austria, the Netherlands and Spain have got substantial international exposure throughout Europe. German, Swiss, Italian, Swedish and Norwegian companies are predominantly orientated on their home market.



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Notes

Links to Reports

Monthly Statistical Bulletin
[June 2012](#)

Monthly Index Chartbook
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Monthly Company Chartbook

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**Monthly Published NAV
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Monthly LTV report
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